BANQUET OF MANUFACTURERS' ASSOCIATION.—A banquet of this body was held on 20th inst., at Quebec, at which Sir Louis Jette, Lt.-Governor, the Hon. Wilfrid Laurier, Hon. C. Fitzpatrick, Hon. R. Lemieux, Hon. S. N. Parent, and Mr. R. L. Borden were guests. References, more or less direct, were made to tariff questions, the general hope being expressed that the new tariff being prepared by the Hon. Mr. Fielding will prove of great benefit to Canada. Sir Wilfrid said: "We believe we now have a well constituted tariff, and are trying from time to time to put it on a more scientific basis. After returning from these new provinces created in the West, I believe we in the East must take off a little of our pride. Nothing can give an adequate idea of the inspiring scenes in Alberta, Saskatchewan and Manitoba until you visit them. To think that for 700 miles at least west from Winnipeg is a district which will one day be under waving fields of grain is something to make Canadians feel proud of their heritage. What shall that country be when we have 20,000,000 people in Canada, all tilling the soil? The manufacturers of Canada will have a field worthy of their efforts."

The Provincial Treasurer invited a delegation to meet him to discuss the tax on commercial travellers, the principle of which he said was "a good one."

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PAYMENTS TO POLITICAL PARTY FUNDS BY LIFE ASSURANCE COMPANIES.—The investigation of life companies now in progress brought out an admission from Mr. Perkins, vice-president of the New York Life, that a subscription of about $50,000 had been paid by that company to the Republican Committee, also that a large sum had been placed in the hands of a legal agent at Albany associated with the State Legislature, the object of which is stated to have been the influencing of members of that Legislature in the interests of the company. These expenditures have provoked the severest condemnation of leading journals in New York, which take the reasonable ground that the funds of a life company are held in trust for the policy-holders who belong to all the political parties and such funds, therefore, ought to be held sacred for the purpose for which they are contributed. These revelations are certain to lead to legislation designed to prevent abuses and put the business of insurance on a sounder legal basis.

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THE CHICAGO AND MILWAUKEE ELECTRIC RAILROAD COMPANY'S earnings for August, were:

Gross	$67,837.83
Net...	42,656.89

The increase was 23.14 on gross and of 12.75 p.c. in net earnings over August, 1904.

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THE BELL TELEPHONE COMPANY OF CANADA, has declared a quarterly dividend of 2 p.c. payable in 16th October, to shareholders on record 30th September.

THE LAURENTIDE PAPER COMPANY, has declared a quarterly dividend of 1¾ p.c. payable 2nd October, to shareholders on 30th September.

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NOTE GIVEN FOR LIFE ASSURANCE PREMIUM.—Considerable misapprehension has been caused by a recent decision respecting a note given for life assurance premium. In the case in question the policy-holder executed a promissory note in favour of an agent to cover the premium. There was an understanding between him and the company's agent that the maker of the note, the payer, should work out the amount by securing business for the company. Death interfered with this arrangement. When the widow sued for the amount of the policy, for the premium on which her late husband had given a note, the company repudiated the claim on the ground that, the note was a private arrangement between the policy-holder and their agent to which they, the company, were not parties. This plea was sustained by the court. It will be seen that this case differs materially from those in which the policy-holder gives a note in favour of the company without any stipulation other than what is expressed on the face of a promissory note. When a note is thus given to a company in payment of a premium and is accepted by a company it obliges the company to keep the policy in force during the time the note is current.

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JAPAN'S FINANCIAL POSITION.—The Japanese Financial Commissioner in London, has issued the following statement:

"The Japanese Government in prosecuting the war never had in view the question of having to depend upon an indemnity. The Government had prepared itself for any emergency and at the present moment there is no less than $175,000,000 (£35,000,000 stg.), untouched in London, Germany and the United States. This being the case I see no necessity for the issue of a new loan. Had peace not been concluded my Government would have raised an internal loan of $100,000,000 (£20,000,000 stg.), for the prosecution of the war. That was the plan of the Government at the time the conference met."

In regard to the financial condition of Japan in regard to its ability to keep up its credit under the load of taxation imposed by war loans, the Finance Department, Tokio, has declared as follows:

"Our foreign trade attained unprecedented prosperity last year and the most recent statistics show that the nation at large has ample funds at its command and deposits in banks and in the Post Office Savings Bank have reached the highest figure ever attained. We have, in fact, evidence in every direction that the heavy burden imposed by the war has not in the least degree impaired the economic development of the nation."

It is evident that London does not take a gloomy view of the finances of Japan for its 4 p.c. securities are quoted at 90¾, while those of Russia are 94½.